

Hobbies

Knowing the value of a silver dollar—in 1804, in 1989 and today

By Roger Boye

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An exceedingly rare 1804 U.S. silver dollar failed to sell in a Baltimore auction late last month because the coin's owner decided he wanted more than \$675,000 bid.

Bidding on the dollar opened at \$500,000 and quickly topped out at \$675,000. The consigner—who was connected to the auction room by phone—then an-

nounced he would "buy back" the coin for \$700,000, said Ira Goldberg, an owner of Superior Galleries of Beverly Hills, Calif., which conducted the July 26 sale.

"Sure, we're disappointed the 1804 didn't sell. We'd have made more money if it did," Goldberg said. The consigner paid Superior a commission, but it was less than the 10 percent "buyer's fee" the company would have

made if the dollar had sold.

Goldberg blamed the result on "weakness at the top end of the rare-coin market, in the super expensive coins" and the fact that another of the 15 known 1804 dollars is scheduled to be auctioned in October by Stack's of New York. Stack's also is slated to sell one of five known 1913 Liberty nickels.

In the Baltimore sale, the owner of the 1804—whose name

was not released—had placed a reserve (minimum bid) on his coin. But Goldberg said his company "didn't know what the reserve would be."

The dollar that Superior didn't sell brought \$990,000 in a 1989 Chicago auction.

That price, which includes the 10 percent buyer's fee, still stands as the most ever paid for a single U.S. coin at public auction.

Still, Superior managed to unload about 1,000 lots at its July 26 sale, garnering nearly \$6 million in winning bids for an average of about \$6,000 per coin. An 1874 \$10 gold pattern—one of two known—brought \$140,000 plus the buyer's fee.

"Rarities in general, especially those not on the market for a while, did very well," Goldberg said. "Overall, we're very pleased."